

## TRADE REVIEW AND BUSINESS OUTLOOK

Few Markets Reactionary, but None Weak—Activity Has Not Increased.

### PRIMARY TEXTILES QUIET

New England Labor Troubles Still Hold Down Output of Mills.

A glance at trade activities of last week reveals very slight changes compared with those of the preceding week, although a few of last week's markets were reactionary. None, however, showed great weakness.

The local primary textile markets are quiescent, but those of the South and the middle West indicate a great deal more buying confidence. Labor troubles in New England still hold down greatly curtailed production. The piece goods market is inactive, but few factors in the trade are pessimistic as to the outlook. Better conditions in the West and settlement of the wage controversy in the Chicago and Rochester clothing markets is expected to remove the block in the path of business progress.

The American Woolen Co., Boston, showing net profits of \$9,192,621, was the outstanding feature of an otherwise dull market. The silk trade apparently is suffering another of its periodical slumps and the Yokohama Bourse and the local market are in sharp contest over prices. The demand for silk goods is reported to have fallen off.

From a general viewpoint the situation shows signs of renewed life. Salesmen report receipt of better orders from the South and the West, indicating a slow but gradual recovery in call for staple and standard goods. The improvement in volume business done, however, is somewhat offset by the fact that demand is still far below what is delivered with little interest displayed in futures. Novelty and sport fabrics in all lines of cottons, woolens, silks and linens in new style creations compose the bulk of the business done. Merchants find it necessary to give quick shipment on receipt of orders and although some difficulty in distribution is the cause of much complaint it is a fault of the market that bids fair to hold for a considerable time. Mail order houses report an increased volume of business.

### Grey Goods Demand Slumps.

An unexplainable feature in the primary markets of last week was the slump in gray goods demand. Trading was slow and prices were quoted principally of small scattered sales of spot and nearby print cloths. The Fall River market was less active. Its total sales for the week being estimated at about 100,000 pieces. Production is said to have exceeded sales to a certain extent and the curtailment policy is still being pursued.

The local raw silk market can see no cause for congratulation in the general silk situation and, after taking everything into consideration, the general opinion is that the future trend of raw silk prices is merely a guess. Actual business done is reported to be rather flat and, in general, the trade market time. The broad silk interests are plainly worried and it is apparent that they do not intend to operate until they can depend on greater stability. Local prices have shown a downward tendency, buying has been spotty and lack of confidence seems to have made the hands of sellers and buyers. Developments in Washington on the basic rate for the silk schedule in the new tariff bill resulted in agreements on specific duties in the Fordney bill, provision for the catch all clause of 40 per cent, and agreement that no duty should be less than the equivalent of 55 per cent ad valorem.

This week brought very little change in the fancy worsted piece goods situation. There is a well defined feeling in the trade that the public wants worsteds and is unwilling to pay their price. The chaos in the Chicago and Rochester markets is still continuing and makes no concession for existing conditions, and if anything like a settlement favorable to the manufacturers is put through, price advances may be expected to develop soon. Meanwhile more mills are shutting down. A bullish factor, which furnishes a good background for better developments is nearness of Easter.

### Strikes Injure Clothing Trade.

The clothing industry is being held back by strike conditions in New England cotton mills, which tend to weaken the market. Business being done in new cloths, specialties and many wash fabrics claiming popular approval. But the volume of business is not enough to overcome the inertia in many staple lines. There is, however, one encouraging feature for the merchant selling staples. Demand for tweeds is rapidly on the downgrade. Trading in woollen men's wear is quiet.

The summer dress and the garment trade are showing capacity production on spring and summer goods from retailers that must be delivered in a hurry. The Joint Board of Sanitary Control's report, issued last week, shows a decrease in the number of garment factories and is cause for a better outlook in the trade and indicates return to stability with elimination of weak points.

The knit goods traded in general appear to be on terra firma again. A better tendency to consider quality as well as price in making purchases is evident among buyers. Prices remain practically unchanged, but medium priced goods are popular, while little interest is evidenced in the two extremes.

Underwear and hosiery are active in fair amounts for future delivery, while fancy outerwear, active in January and February, showed last week little signs of activity. Women's woolen slipovers are selling well, while silk stockings secondary considerations. Men's and women's bathing suits are receiving considerable attention from buyers, and advance orders for April, May and June deliveries are being received in volume.

After all, the brightest side of the present short handed methods of buying is the fact that liquidation under pressure is still in vogue and stock carrying and supplement wartime means of doing business. Liquidation has shown that the majority of old conservative houses are weathering the storm because they are applying old time methods of selling and are showing consistency in quality and price of merchandise offered. Present day buying is indicative of safe stock conditions. Experience demonstrates that the merchant who maintains quality and sells conservatively will do safer and better business.

### PLAN RECEIVERSHIP REMOVAL.

Spear & Co. and J. & W. Seligman & Co., international and Great Northern Railroad's reorganization managers, have completed a tentative plan for removing the road from receivership. It is believed that announcement of the coming of the new management would, James A. Baker, its receiver, was in this city recently and reported an improvement in its earnings and physical condition.

## NEW YORK CURB MARKET

SATURDAY, MARCH 11, 1922.

### INDUSTRIALS.

Sales.	High.	Low.	Last.	Chg.	Net.
10 N Y Transf. . . . .	167	167	167	—	167
110 S O N Y . . . . .	373	373	373	+1	374
<b>INDEPENDENT OILS.</b>					
700 Ark Nat Gas. . . . .	8	8	8	-1	7
5000 Boons Oil. . . . .	20	20	20	+1	21
7500 Borden Wyo. . . . .	68	68	68	—	68
65 Standard Service. . . . .	1925	1925	1925	+1	1926
1000 City B Bfbs. . . . .	204	204	204	+1	205
200 Columbus E. . . . .	65	65	65	+1	66
200 Columbia G. . . . .	45	45	45	+1	46
200 Dert Mot Car. . . . .	204	204	204	+1	205
400 Durant M Ind. . . . .	145	145	145	+1	146
100 East Motors . . . . .	25	25	25	—	25
100 Fords . . . . .	12	12	12	+1	13
200 Carlisle Tire. . . . .	21	21	21	—	21
200 Ch Nipper. . . . .	21	21	21	—	21
200 Chi Motor B. . . . .	17	17	17	—	17
200 Cleve Auto. . . . .	325	325	325	—	325
200 Columbus E. . . . .	65	65	65	+1	66
200 Columbia M. . . . .	45	45	45	+1	46
200 Dert Mot Car. . . . .	204	204	204	+1	205
400 Durant M Ind. . . . .	145	145	145	+1	146
100 East Motors . . . . .	25	25	25	—	25
100 Fords . . . . .	12	12	12	+1	13
200 Carlisle Tire. . . . .	21	21	21	—	21
200 Ch Nipper. . . . .	21	21	21	—	21
200 Cleve Auto. . . . .	325	325	325	—	325
200 Columbus E. . . . .	65	65	65	+1	66
200 Columbia M. . . . .	45	45	45	+1	46
200 Dert Mot Car. . . . .	204	204	204	+1	205
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